



India Implements Mandatory Norms for Nuts, Bolts, and Fasteners

The Indian Government has implemented mandatory quality norms for nuts, bolts, and fasteners to elevate local manufacturing and shield consumers from sub-par goods. The Department for Promotion of Industry and Internal Trade (DPIIT) issued a notification on July 21, announcing the Bolts, Nuts, and Fasteners (Quality Control) Order, 2023. This order

places a firm requirement: unless they bear the Bureau of Indian Standards (BIS) mark, these products can't be manufactured, sold, traded, imported, or even stocked, and non-compliance with BIS certification is no light matter; it could mean imprisonment and hefty fines.

The Quality Control Order, 2023 is set to be effective six months from the date of publication of the notification and aims to fortify India's quality ecosystem, prioritize consumer health and safety, and stimulate the growth of domestic micro and small industries. The order accommodates certain relaxations to ensure a smooth transition and uphold the ease of doing business in the country. Exemptions have been granted for domestically manufactured goods meant for export, items imported as part of finished products or components, and imports by domestic manufacturers for producing goods intended for export.

In a meaningful partnership, DPIIT and BIS together developed 64 new Quality Control Orders (QCOs), encompassing 317 product standards.



Sundram Fasteners Limited

Sundram Fasteners Achieves 47 Percent Returns

Sundram Fasteners Ltd (SFL), a key player in manufacturing components for various sectors, has showcased a remarkable performance, outperforming the Nifty50 index with a striking 47 percent year-on-year return. Analysts are now pointing towards a potential 10-22 percent upside for the stock, supported by a consensus view from most brokerages.

Producing a diverse range of critical components, including fasteners, powertrain components, and more, the company boasts a well-rounded revenue mix of domestic OEMs, aftermarket, and exports at 52 percent, 13 percent, and 35 percent, respectively.

With a positive outlook from both technical and fundamental viewpoints, the momentum for Sundram Fasteners stock seems to be riding high, capturing the attention of investors and analysts alike.

Indian Aerospace Suppliers Eye Growth in Parts-Making

Indian aerospace suppliers are poised to benefit from a surge in orders for jets placed by major carriers Air India and IndiGo, boosting domestic parts manufacturing and aircraft repairs. The increasing air traffic, efforts to diversify sourcing away from China, and substantial orders for almost 1,000 jets have solidified India's significance in the aerospace market.

Small and medium suppliers are attempting to capitalize on the demand for locally supplied parts, but they urge that the government provide more help to boost manufacturing.

The expansion of India's civil aviation industry is predicted to boost maintenance and overhaul activity. Deloitte expects the industry to grow from US\$ 1.7 billion in 2021 to US\$ 4 billion in 2031. While the civil aviation ministry acknowledges the positive impact of these orders on aerospace manufacturing, local production requirements cannot be mandated as they are in defense deals.

The growing fleet of aircraft in India underscores the need for enhanced maintenance services, prompting suppliers to seek proximity to customers. Indian companies like PTC Industries aim to meet global demand for alternate sources of Russian-made titanium and Chinese production.





Expects 8 Percent Demand Growth in FY24

Despite global trends, India's steel consumption is projected to rise by 7-8 percent, buoyed by government infrastructure spending and renewed private sector investments. Jayant Acharya, Joint Managing Director, and Chief Executive Officer, JSW Steel, emphasized the positive impact of government spending on infrastructure and increased private capex, particularly in sectors like manufacturing, automotive, and construction.

The strong demand growth of 13.3 percent in India for FY23 showcased the resilience of the industry in the country. The government's push for infrastructure development and efforts to improve capacity utilization are driving this optimistic outlook.

The demand growth has led to a positive performance for JSW Steel, achieving record-high production and sales volumes. The company's strategy focuses on adding capacity and improving product mix through downstream expansion, anticipating 8 percent demand growth in FY24. Acharya believes that India's demand will drive consumption, contributing to an additional 10 MT of steel products.

Acharya also noted that JSW Steel's export strategy remained focused on the domestic market, despite rising exports. In the last quarter, 85 percent of the company's contributions came from domestic markets and 15 percent from exports. JSW Steel plans to increase to 37 million tonnes by FY24 after completing various projects.

He envisions JSW Steel becoming one of the world's largest steel producers with a capacity of 50 million tonnes by the end of the decade. The company is committed to responsible expansion, sustainability, decarbonization, and innovation, aiming to deliver superior returns to shareholders through prudent financial management. ■

*news provided by
Fasteners Association of India*

LPD Bossard Supplies Nuts and Bolts for Chandrayaan-3

LPD Bossard Pvt Ltd, based in Rohtak, provided customized and about two to five lakh special nuts and bolts for the Chandrayaan-3 Lunar Mission, which was successfully launched by the Indian Space Research Organization (ISRO) on July 14, 2023. This significant endeavor is part of India's aspiration to elevate its space exploration prowess while unraveling the moon's geology, mineralogy, and surface composition, placing the country in an exclusive club alongside the United States, China, and the former Soviet Union.

It's not the first time LPD Bossard has teamed up with ISRO, as it has been consistently supplying nuts and bolts, contributing to the success of multiple missions.

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